**DIGITAL PAYMENTS**

**December 2022 Examination**

#

## Q1. Explain the role of different types of Digital Payments in maximizing the customer experience. (10 Marks)

## Ans 1.

## Introduction

Digital payment is perceived as a form of electronic payment that transfers money from one payment account to various others utilizing a digital device like a mobile, factor of sales, a PC, or an online channel correspondence like mobile cordless information. Digital payment has several benefits like better safety, even more benefits, seamless exchanges, numerous options, deals, discounts, traveling convenience, and investing can be tracked. Because India has made a substantial shift to the cashless economy relying on low-cost net data, more significant intelligent gadget infiltration, and smoother onboarding procedures, the country's durable online payment It is only half solved

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## Q2. What are the major constraints in e-commerce payment services? How has use of digital platform helped solve it? (10 Marks)

## Ans 2.

## Introduction

One of the most significant factors for a company to resolve while operating a digital platform is to guarantee a safeguarded digital payment technique. While excellent products attract customers to a website, much better experiences retain those consumers. A cashless checkout and payment approach is a significant section of the consumer experience. Regardless of many payment procedures that have made e-commerce payments simpler, innovation is a double-sided sword and brings many challenges. E-commerce consists of different intricate phases while ending a

# Q3. India’s digital payments landscape has transformed dramatically over the past five years. Today, 40% of payments (by value) are digital, contributing to a US$3 trillion digital payment market on account of rapid expansion in digital infrastructure, UPI-led migration to digital, pandemic-led acceleration of shift in customer preferences, growing merchant acceptance network and disruptive innovations by fintech’s. Despite this explosive growth, certain segments of the market remain underpenetrated with considerable room for growth. The next wave of growth is likely to come from Tier 3-6 locations, as evidenced in the past two years wherein Tier 3-6 cities have contributed to nearly 60-70% of new mobile payment customers. Expanding merchant acceptance, digitization of value chains, and establishment of financial services marketplace in underpenetrated segments are the primary factors that will spur the rapid growth of digital payments in India. The emergence of embedded payments via 5G and the Internet of Things (IoT), and the launch of India’s sovereign Digital Rupee are, together, expected to provide further impetus.

# a. Discuss how adoption of digital payment has changed in India. (5 Marks)

# Ans 3a.

## Introduction

The digital payment scenario in India has changed dramatically over the last five years. Currently, almost 45% of the deals are moring than the digital platform, which contributes to a significant digital payment marketplace about the quick expansion in the online framework, UPI-enabled change in the direction of online, pandemic-empowered assistance of motion in the

**b. Discuss some of the challenges faced by payment players in India today. (5 Marks)**

# Ans 3b.

## Introduction

Multiple structural and technological problems like cyber-fraud cases, transaction expenditures and interaction framework, understanding, and digital adoption must be overawed to trigger awareness of the ability of digital deals. However, despite countless payment processes that have